BENJAMINALTHAN.

White & Case, Attorneys, THOMAS COURRAN, Jr.

Building Construction, HARP, ISON E. GAWTRY.

C. CONVERSE.

B. Altman & Co.
JOHN JACOB ASTOR,
GEO. F. BAKER.
Pres't First National Bank.
S'E PHEN BAKER,
Pres't Bank of the Manhattan Co.
GEO. B. CASE.
White Astronomy.

President.
H. P. DAVISON,
Vice-Presit First National Bank,
JOHN J. DOWNEY.

George Crocker

TAILER & CO

27 Pine Street

BANKERS

INVESTMENT SECURITIES

Long Term **Listed Bonds**

4% to 6½%

basis and present purchases insure high income over a long period of years Write or Telephone for list.

Plympton, Gardiner & Co.

Members New York Stock Exchange 27 WILLIAM ST., N. V Telephone 6927 Broad.

Brown Brothers & Co.

Investment Securities

Members of the NEW YORK, PHILADELPHIA AND EOSTON STOCK EXCHANGES.

JOHN MUNROE & CO

4 Post Office Sq., **NEW YORK** BOSTON

LETTERS OF CREDIT providing funds for travellers

> COMMERCIAL LETTERS OF CREDIT FOREIGN EXCHANGE AND COLLECTIONS CABLE TRANSFERS

MUNROE & CO. 7 RUE SCRIBE, PARIS

NEW YORK CITY BONDS

BANKERS Pine Street, Corner William NEW YORK

KOUNTZE BROTHERS. BANKERS,

Broadway & Cedar St.,

NEW YORK.

Henry Clews & Co.,

en balances. Orders biled for Bond, Note and Stock is-GOVERNMENTS-CITIES-RAILROADS and advances made thereon LETTERS OF CREDIT ISSUED AVAILABLE THE WORLD OVER

U. S. STEEL CORPORATION Guaranteed Underlying Bonds, Yielding over 5".

Write for circular. CHISHOLM & CHAPMAN

Members New York Stock Exchange,

FOR SALE

18 Wall St. , 500 Fifth Ave.

Trust Co. of America. Nubber Goods Mfg. Pfd. Standard Cordage Bonds. American Chicle Common American Coal Products. Lackawanna Steel. FREDERIC H. HATCH Corporations in the United States and Elsewhere Fel. 6320 Broad. 30 Broad St., New York.

Investment Bonds R. E. ROBINSON & CO.

(Formerly Dick & Robinson) 30 BROAD STREET & PHILADELPHIA.

17-21 Wi liam St.,

THE FINANCIAL SITUATION.

as those drawn from the foregoing state

of affairs. On Wednesday the first gold

export engagement took place; and though

in view of the immense plethora of money

here the event had not the slightest possible

question of some importance later may

prove to be the amount of gold that is likely

to be exported before the movement ceases.

It is the opinion of our best bankers that

this amount'will not be small unless money

rates here move to a higher level than that

on which they now stand, a circumstance

that might be brought about, of course, by

a heavy withdrawal of Government deposits

from the national banks; and the common

expectation seems to be that such with-

drawals will be ordered in the course of a

short time. The gold taken for export has

thus far been shipped to France, but it is

understood that the real country asking

for the money is Germany, since the Im-

perial Bank of Germany is offering to make

are constantly indulging in the just observation that the price of labor is too high; Business days last week were limited and the position taken by so many of the practically to four, although of course labor unions, as illustrated in the utterances the banks kept open on Friday and Saturand pronunciamentos of Mr. Gompers, day, and in this period both the market that come what may wages shall not be for securities and affairs in the general reduced, is not only indefensible but absurd, busiess world seemed to content themand if it is not changed must result in seriselves with doing little more than remainous trouble to everybody concerned. Nevering on a pretty nearly even keel. The theless the plea advanced by the laboring period was the dullest that has been seen man is that he must get more money for in the financial district this year, and it his work at the present time than he did was so not merely on account of the apformerly because the cost of his livproaching long Stock Exchange holiday ing has so greatly increased and still which led to a great deal of absenteeism does not diminish in any considerable on the part of professional market operaway. Certain commodities have, it is true, tors, but because of the many conflicting declined, notably the price of raw copper elements in the financial situation at the metal; but some have either declined very moment which seem to perplex and confuse little or not at all, and others again, having the majority of people as to the immediate the closest relation to human sustenance, trend of market values. About the only have actually advanced from last year's feature of the stock market in the week level. A curious element here is the exwas the secural of sosculation for the adtraordinarily high level maintained in vance in a large number of the low priced, recent years for the price of corn, the and minor grade industrial stocks, coupled greatest food crop of the land, despite the also with a display of strength continued stupendous harvests of the staple during from the preceding week in the local traction shares. The buying of the class of the period. Consumption of the commodity is apparently outrunning the prostocks first named was not commonly duction of it, vast as the production is. The cost of living in this respect therefore regarded as an encouraging symptom. For many of these stocks there has been does not seem likely to fall; and many for a long time really no market, and al- other instances might be accumulated showing that similar costs have become though it was found easy to cause by manipof pretty stable character. The whole subulation a sharp advance in quotations ject is a very broad one and deserves far for them, these higher values quickly disappeared under the offerings of actual more detailed and thorough investigation by economists and statisticians than has stock made by holders who had long been waiting such an opportunity. There was yet been given. It is a question that lends undoubtedly more substance behind the additional interest, moreover, to the movement for an advance in railway freight rise in the traction stocks, and there is a widely prevailing impression that although rates that during last week assumed definite form. It is an open secret how this movesome of these passenger railway systems must undergo reorganization, yet that ment originated. It was brought about there is more of equity in their shares than through a distinct suggestion from the has been popularly imagined; and maninational administration that it would be festly the position of all these companies | a bad thing from a political point of view ill be improved by the doing away either for the railway companies to reduce wages in whole or in part with the giving of trans- during the coming Presidential campaign fers, a step whose necessity is now genand that therefore the urgent demands of erally conceded. There are two great sus- their treasuries should be met by an eletaining forces in the security market just vation in the rates charged for freight now, the abundance of many which allows | transportation. It is likewise an open stocks to be carried with the charges for the secret that some of the most important accommodation reduced to a minimum and people in the railway world do not favor the great amount of liquidation that has the movement at all and believe that busitaken place in the last six months. These ness conditions are such that a reduction in railway wages cannot be avoided in the conditions may not be such as to stimulate any great amount of actual new buying coming months no matter what political of stocks. Practically all of the money exigencies may be. They affirm too that is now borrowed by the Wall Street | that it is very doubtful if any advance in commission houses is call money, and it is a railway freight rates worth speaking of well understood maxim that no permanent | can be secured except after long legal conadvance in the stock market can ever be troversies with shipping interests. Suits engineered by the help of funds of this of this character against the railways have description alone. Nevertheless, while already been begun in the Western States, money can be obtained so easily it is difficult and preliminary injunctions have been issued restraining for a period of several to bring pressure upon owners of securities weeks to come the higher charges that have o sell them, and speculators whose habit is by preference to operate for the decline are cautious about indulging in sales. On the other hand, it must be admitted that the general run of developments late has been toward indicating that bus ness the country over is not as active. it was a month ago. These signs have be

6 NYO & W 4s. 95

Or Ry & Nv 43 85

wayIni4srct.10014 10014 10014 - 14 10084 100

12 Or Short L 68 11814 11814 11812 - 14 12034 115 8 Or Short L 5841112 11112 11112 - 12 11114 105

fdg 58..... 98 p5 g8 - 4 p8 94 2 Peo & Elst... 88 88 88 - 12 90 85 79 Rdg gen 48... 174 1614 6718 +134 9714 93

3m 897m 851

62 North Pac 4s. 1001 9934 100 3 NorPac 4s reg 9734 9734 9734 -1

34 Or S L fdg 4s., 891, 89 891, 1 Pac Coast 1st.103 103 163 163 1 Pa 415s 1921...104 104 104

19 Penn cv 314s., 9614 96

Riv & Git 4s 81

5 PeoGas&Coke

5 NYStateHigh-

1	On the other hand, it must be admitted	FINANCIAL	AND	COMMI	RCL	$4L_*$		
Ì	that the general run of developments of	RAILROAD AND OTHER BONDS,						
	late has been toward indicating that busi-			- Clos- Ne-				
1	ness the country over is not as active as		t. est.	ing. Ch'ge				
	it was a month ago. These signs have been	11 Adams Ex 4s. 87		8615 h		83		
1		2 AlbASus 814s. 84				9134		
Į	most pronounced in the iron and steel	1 Am H & L 6s., 80			8084	7534		
ì	trade, where a general lower tendency	6 Am Thread is 88		86 - 2	85	83		
1	prevails in quotations for many lines of	144 Am Tob 681(-5)				0654		
1	iron and steel products, even if no definite	292 Am Tob 48 70				6014		
1	cuts in prices have yet been made in the	69 AT &SF cv 53. 19		897a + 7		9414		
1	more important branches of the industry,	13 AT&SF ov 40. 88			101	8594		
1		9AT&SFad	M COLL	Service Management	101	2534		
í	such, for instance, as steel rails. Indeed it	4s atd 57	1812	1619 + 1	- 50	8234		
i	is believed that the larger steel making	12 Atl C Line 4s. 84				80		
1	concerns are not cutting prices at all, but	40 B& O gold 45. 95		9734 + 1		9634		
1	they are unquestionably making this stand	25 B & O, P L E	47.18	W. C. S. C. S.	100			
1	at the expense of business, and some of the	& W Va 4s., 90	8914	po + 8;	9214	87		
i		19 B & O 31/48 91		9116 + 1				
	smaller steel companies are taking con-	11 B&O S-W 314s 97		8716 - 14		8354		
ı	tracts that the larger concerns refuse to fill	1844 BRT cv 48 71				6516		
1	on the terms offered. The situation in	113 Bkn U El 1st., 90	96		10154	9314		
Į	this regard seems to be quite unsettled	11 Buf Gas 5a 55	55	9 55	6015	2.5		
1	and confidence that prices in the main	43 Can So 1st JP						
1	will be maintained throughout the present	M & Corcts, 1071	4 10 884	10716 To	10714	10214		
1	period of depression is certainly not as	11 Ceat Ga en 58.105	2 105	10219 1	10315	9754		
1		2 Cen Ga 1st Inc 65		65	70	6.3		
1	strong as it was. The price of copper, too.	50 C Leather 5s. 91		91%		N512		
į	has declined very considerably of late and is	48 Cent Pac 1st 96		16%		94		
I	still weak. The outlook for the crops re-	3 Cent Pac 3148. 84	84	184	82	80		
i	mains excellent, but is perhaps not quite as	2 CRR of NJ 58, 124	124	124	124	117		
1	brilliant as it was a fortnightago because of	23 C & O 5N112	11114		1112	10715		
ł	an accumulation of evidence that the rainfall	14 C & O 4141 1479		95 +1		9114		
1		7 C & O R&A 1st 95	65 89	95 +1 91 -1	9615	80		
1	in the winter wheat section is not yet all	7 C & O R&A 2d 91 318 C B & Q Int 4s. 86	200	95% + %		9254		
1	that could be desired. Rains have been	36 CB&Qintrar. 95	1.486		96%	9214		
1	abundant east of the Mississippi River, but	1 C B&Q Neb 45101		1000		99		
1	west of that line have apparently not been	36 C H & Q III 4 100			1013	9734		
1	sufficient. Another matter that attracted	9 C B &Q III 31-25 ×01			9016	86		
1	attention last week was the statement of	2 C & F 1 5s 113	111	111 + 14		10634		
1		8 Ch Gasi &C (\$101	101		101	88		
1	the American Railway Association that the	1 C M & St P						
1	number of idle freight cars in the country	C & M R 111	111	111 + %	111	100%		
1	had increased by 9,500 in the last two weeks;	3 C M & St P						
1	and the weekly record of bank clearings in	C & P W 5s 100	% 109%	100% + %	110	10814		
1	the same period is even more convincing	1 C M & St P						
1	testimony justifying the same conclusions	La C & D 107	2 10716	10712 + 34	10712	106%		
1	toethiony justifying the same conclusions	2 CM & St P		é.				

10 Mile Nos 1910 1051 6 1051 6 1051 6 +51 6 1051 6 1051 6 1 M & St. L. Ss. . 100 . 100 100 100 . 100 + 14 7714 71 -414 7614 69 0 M&O new 6s...11814 11814 11814 + 14 11814 118 1 N C &St List...11234 11234 11234 + 14 11274 11234 2 N C & St L 5s...10714 10814 10714 + 114 108 10814

Real Estate. ARCH HEALD D. RUSSELL. ALE XANDER H. STEVENS. Vice-Pres't Gallaim Nat'l Bans JOHN F. THOM PSON. Vice-Pres't Bankers Truss Co. CHARLES L. TIFFANT, Vice-Pres't Tiffany & Co. Consolidated Gas Co. ROBERT WALTON GOELET. THOMAS W. LAMONT, 2d Vice-Prest Bankers Trust Co. EDGAR L. MARSTON Riair & Co., Bankers. Vice-Pres't Tiffany & Co. ALBERT H. WIGGIN. Vice-Pres't Chase Nat'l Bank OFFICERS E. C. CONVERSE, President ALEX. H. STEVENS, Vice-Pres. SEWARD PROSSER. Vice-Pres. THE CHATHAM NATIONAL

Ornst Compani

FIFTH AVE & 36THST., NEW YORK CAPITAL & SURPLUS \$1,400,000

Interest Paid on Daily Balances.

DIRECTORS

GATES W. McGARRAH,
Pres't Mechanics Nat'l Bank.
CHARLES A. PEABODY,
Pres't Mutual Life Ins. Co.
GEO. W. PERKINS,
J. P. Morgan & Co., Bankers.
WILLIAM H. PORTER,
Pres't Chemical Nat'l Bank.
SEWARD PROBSER. Vice-Pres't.
ROY A. RAINEY,
Estate of W. J. Rainey.
DANIEL G. REID,
Rock Island System.
DO'GLAS ROBINSON.
Real Estate.

BROADWAY AND JOHN STREET.

NEW YORK.

Solicits the accounts of merchants, firms and corporations, and is prepared to extend to them every facility consistent with conservative banking. ESTABLISHED 1851.

BANK

		-	-	_			-	-	_	
Sales, Bonds, est,					908 h. Low.	Sales. Figh-		Clos-	ch	
7 N Y Cdeb 4s., 94	94	94		95	91	1200 Batopilas Mining 4	3%	4	+	
25 N Y Cen 8148. 9014	90	9014	+ 14	91	8714	830 Bethlehem Steel 1814	14	1514	+	1
37 NYC LS 3348., 77%	5714	7714		82	75	27985 Brooklyn R T 47%	45	4754	+	
15 NY C& StL 4s. 99%					95%	200 Brunswick Co 812	814	813	+	
1094 N Y City 4148						200 Buf, R & P 83	82	83	+	8
1957 tem rcts.106%	106%	10684	+36	10714	105%	955 Butterick Co 23	20	20	14	1
187 N Y City 4148						18800 Canadian Pacific., .15736	15294	13612	4	1
1917 tem rets.102%	10214	102%	+ 34	10334	10116	500 Canadian Pac ctfs.153	14819	153		
8 N W City 4128						6775 Central Leather 2314	2114	2214		
196710714	10714	10715	+ %	10814	103	620 Central Leath pf 88	87	88	$\frac{1}{2} \left(\frac{1}{2} \right)$	
12 N Y City 4148						1625 Chesap & Ohlo 82	3154	3154	14.76	
191710314	103	103	m 34	10414	103	400 Chi & Alton 1874	1374	1874-	-	
10 N Y Gas El L						5575 Cht & Northwest 149%	14612	148%		
H & P 5s 9515	2514	8314	+114	9814	85	1650 Chi Gt Western 514	456	314	-	
102 N Y Gas El L						700 Chi Gt Wes pf (B) 714	61.4	7		
H & P 48 7814	7634	7814	115	82	75	15950 Cht Mil & St Paul 1182s	11716			
SNYNHAH						260 Cht Mil & St P-pf 14714	147	14718	de	
6s full paid.12316	12314	12338	-16	124 4	11514	858 C M & St P ctfs pf.13714			$\dot{\tau}$	1
18 NYNH&H						5550 Chi Union Trac 3	15%	214		
6s 1st inspd.121	1207	121	+ 34	12834	115%	*5700 Chi Union Tr pf 9	4	.6	+	3
INYNH&H									-	-

Continued on Eleventh Page.

ORIGINAL CHARTER 1829.

NY S&W g 5s. 9414 9354 9414 +2 9314 91 2 Nor & W 46... 9314 53 5312 -54 9714 9214 41 Nor & W cv 4s 814 8054 954 -54 8456 78 29 N&W Poca 4s. 5816 8454 55 +1 86 77 THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.

A 10414 10254 SURPLUS AND PROFITS (Earned.) 2,300,000

> OFFICERS. SAMUEL WOOLVERTON, President.
> ALEXANDER H. STEVENS, Vice-President. GEORGE E. LEWIS, Cashier. HOWELL T. MANSON, Assistant Cashler.

DIRECTORS. ADRIAN ISELIN, JR.

FREDERIC W. STEVENS. W. EMLEN ROOSEVELT.

CHARLES A. PEABODY. SAMUEL WOOLVERTON. CHARLES H. TWEED. ALEXANDER H. STEVENS.

TOBEY & KIRK

Will Buy: United Lead Deb. 5s.

Hecker Milling 1st 6s. Union Ferry 5s. Am. P pe & Foundry 6s. American Book. Michigan State Telep. Com. State of Alabama 4s. Det., Tol. & Ironton 4s. American Chicle Pid. Old Dominion S. S. Stock. A. D. Teleg. of N. J. Forden's Milk Com. United Bank Note Pfd. American Thread 4s. Detroit United Ry. 4145. Brooklyn Ferry 5s (Ctfs.) Omaha Water Consol. 5s. Tri-City Ry. & Lt. Pfd. Syracuse R. T. 1st &s. U. S. Invelope Pid. Havana Tobacco 5s. Pacific Coast B'scuit 6s. Wheeling Traction 1st 5s.

Will Sell:

Night & Day Bank. American Mailing 6s. Intn'i Paper Conv't 5s. Beech Creek Coal & Coke 5s. Otis Elevator Pid. Am. Brake Shoe | oundry Com. Trenton Potteries Pfd. New Jersey Zinc. Borden's Milk Pfd. American Stogle fid. Wm. Cramp & Sons' Shipbldg. Casein America Pid. Iron Steamboat 4s. Singer Mig. Co. Milliken Bros. 1st 6s. Portsmouth (0.) Gas 1st 6s. Richmond Pass. & Power 5s. Bush Terminal Consol. 5s. American Caran el Pid. Barber Asphalt Paving 6s. Wells Fargo Stock.

PRESENT CONDITIONS

Outlined in a carefully prepared

tion), with comparative tables sent on

POUCH & CO.

\$100,000

NEW ORLEANS TERMINA

Interest April & Oct. 10th. Due April 10th, 1909. TRUST CO. OF AMERICA, N. Y., TRUSTEE.

The entire issue \$2,500,000 of these Notes is secured by \$4.000,000 New Orleans Terminal Co. First Mortgage 4% Gold Bonds guaran teed principal and interest by the Southern Ry. and the St. Louis and San Francisco R. R. Co., which collateral at the present market value amounts to about \$3,200,000, showing an equity of about 44° ..

PRICE 99 AND INTEREST TO YIELD 7%.

Special Circular upon Application.

Members New York Stock Exchange

BANKERS

Hanover Bank Building.

Kidder, Peabody & Co.

56 WALL ST.

Foreign Exchange

TRAVELLERS LETTERS OF CREDIT

Baring Brothers & Co., Ltd. LONDON

BERTRON, STORRS & GRISCOM **Investment Securities**

40 WALL STREET **NEW YORK**

Tel. 1800 Rector.

LAND TITLE BLDG. PHILA., PA.

HORNBLOWER & WEEKS,

BANKERS & BROKERS.

Members New York and Boston Stock Exchanges, 120 BROADWAY and 26 WEST 43D STREET.

Private Wires

Newport

Boston

53 State St., Providence

152 Monroe St. Chicago

William P. Bonbright & Co.

BANKERS

Members New York Stock Exchange

NEW YORK 24 Broad St.

LONCON 16 George St. Mansion House, E. C.

COLORADO SPRINGS INVESTMENT SECURITIES

Bonds yielding 51% to 614% Preferred Stocks with established dividend records

Yielding 612% to 7% CORRESPONDENCE INVITED

State of

CHICAGO RAILWAYS CO. 68, 1913 CHICAGO & EAST. ILLINOIS 58, 1937

TERRE HAUTE & SOUTHEASTERN 18T 75, SEPT. 1909 To net 4.90%.

C., M. & ST. P. (MINERAL PT. DIV.) 5S, JULY, 1910

ST. P., MINN. & MAN. (MONT. EXT.) 48, 1937

To net 4.15%.

To net 4.40°

farson, son & co. Members N. Y. Stock Exchange, 34 Pine St., New York.

Have removed to their new offices

TRINITY BUILDING 111 BROADWAY

second floor

American-Rinance and Securities Co. **INVESTMENTS** 5 · Nassau · St · New York

Members NEW YORK STOCK EXCHANGE, CHICAGO BOARD OF TRADE Trinity Building, III Broadway. Private Wires to Principal Cities.

ILLINOIS CENTRAL RIGHTS

BOUCHT AND SOLD SCHMIDT & CALLATIN
Members of the N. Y. Stock Exchange
111 BROADWAY
NEW YORK

WE INVITE OFFERINGS OF HIGH GRADE COLLATERAL LOANS SWARTWOUT & APPENZELLAR

WE OFFER **MASSACHUSETTS**

31/2% Gold Bonds Frice and particulars on application.

KOUNTZE BROS., 120 Broadway, New York.

Van Schaick & Co.,

MEMBERS OF New York Stock Exchange. New York Produce Exchange. Chicago Board of Trade. 7 WALL STREET . . . NEW YORK.

Hotel Gotham, 5th Ave., 55th St. Cable: Tarpoleum. Tel.: 1510-1511-1512-Rector.

91-To Net 5.50 Gid. by Endorsement

Metropolitan Street B'y 28 & 29 St. X-town R'y 5s 1st MORTGAGE ON 6.71 MILES BET'S W. 23d & E. 34th FERRIES

L. F. NEPBURN, 67 Exch. Pl., City

Truth About Rawhide. In the MINING NEWS BUREAU of

this week detailed interesting information. Send for FREE COPY. CATLIN & POWELL CO.,

35 WALL ST., NEW YORK. Tele, hone 6050 Hanover.

San Francisco Barrow, Wade, Guthrie & Co. CERTIFIED PUBLIC ACCOUNTANTS. IS St. Swithin's Lane. , 25 Broad St., London, England. , N. 1.

ENGINEERS.

H. M. BYLLESBY & CO. INCORPORATED ENGINEERS

EXAMINATIONS & REPORTS AMERICAN TRUST BLDG., CHICAGO Oklahoma City, Okla. Mobile, Ala, San Diege, Off-

Members New York Stock, Cotton, Coffee and other exchanges, Stocks and Bonds bought for investment or carried on margin.

dvances to the French bankers of a fortnight's interest against the gold in transit. The matter draws attention to the fact that financial and business affairs in Germany are in a greater state of strain at the moment than in any other European country and that in all probability some such period of retrenchment and readjustment must take place there as is already in progress in our own land. Indeed the one signal development of the week was the striking evidence contained in the figures of our country's export and import trade for the month of March that business everywhere in the world just now is tending toward shrinkage. Our imports in this period were \$44,000,000 less than they were in March, 1907, although they were a little larger than they were for February or January in the present year. Our exports, however, were \$25,000,000 less than in February and \$64,000,000 less than in January this year, and this is the first month since October of last year that our exports have decreased The balance of trade, of course, still stands enormously in our favor, although it is \$31,000,000 less than in the preceding month. The only deduction that can be drawn from these statistics is that of a general slackening trade in Europe as well as here. Foreign merchants, like our own, are feeling the pressure of declining business so that they are no longer as eager buyers of our commodities as they were; so that it would not be surprising if our trade balance, which

has been mounting up so sensationally in

recent months, should from now on decline

until the end of the fiscal year. Connected

in a way with this matter is the influence of

another factor of which there has been

comparatively little discussion, at least

in the financial district. This is the com-

parative slowness with which, taken from

one end of the scale to the other, commodity

prices are failing. Employers of labor

2 Rdg gn 4s reg 95% 95% 95% +1 74 Rdg J Cool 4s. 92% 12% 92% 4 St L & I Mt 5s. 10315 11315 11315 2 St L & I Mt 4s. 76 76 76 5 St L & Iron Mt 14 StL&SFgen8si05 1044 105 + 74 1054 101 276 StL&SFfdg 69 674 68 -1 75 674 16 StLS W 1st. 88 712 875 + 136 90 84 22 StLS W con4s 674 61 627 + 176 67 36 2 StP M&M 44;s1064 1064 164 + 15 1065 102 1 StP M&M 2d...10214 10214 10214 + 94 10494 1 16 SA&APass 4s. 80 80 80 8394 La C & D ... 1071/2 1071/2 1071/2 + 3/4 1071/2 1068/4 2 C M & St P 5 SP6sArlz1909 10216 10216 10216 +4 10216 3 Sou Pac 4s... 5612 (614 (612 161 So Pac ref 4s. 8912 8912 8912 ... 104% 104% 104% +1% 104% 100% 10 C M & St P 15 South Ry 55.. 93 90 / P2)4 - 12 95 1 TennC&I istB104 104 104 -1 105 29 Tex& P ist 58.10815 10715 108 +116 11215 S W div 10314 10314 10314 +114 10312 101 27 CM& StP 31/28 87% A7% 57% 90% 87 1 C & N W con...118 118 118 +1 118 116 5 C & N W s f 6s 10914 10014 10014 +2 10914 1071 bearing on conditions of the mement a 3 C&NWdb1909.10214 10214 10214 + 14 10214 10014 1 C&NW cx 4s r 9312 9812 9812 + 154 9814 9814 106 Third Av 4s et . stamped.... 62 5814 5914 -1 7 T Peo & W 4s. 8212 1212 1212 - 15 88 1 T S L & W 4s. 71 71 71 -1 73 17 CRIAPHK gold 55...... 654 64 6434 - 14 75 5015
77 CRI & PRR 48 6315 623, 6315 + 12 64 5554
3 CRI & PRR 48 6315 623, 6315 + 14 10015 94
53 CRI & Pri 48. 85 8454 8454 - 14 8716 8315
1 CStPM&O Cu 117 127 127 + 14 127 121
10 CF & I gen 58 82 82 82 + 13 83 7816
CCC College I for 6516 54 5516 54 5516 34 1 7 U S 4s coup...1231₂ 123 123 123 1 U S 3s coup...102 102 102 + 1₄ 102 20 US2sreg....104 104 104 + \(\frac{1}{4}\) 104\(\frac{1}{4}\) 103\(\frac{1}{4}\)
98 US0fMex4s. 93\(\frac{1}{4}\) 93 - \(\frac{1}{4}\) 94\(\frac{1}{4}\) 90\(\frac{1}{4}\)
3 USR'ty & \(\frac{1}{6}\) 5s 70 69 69 -1 70\(\frac{1}{6}\) 64\(\frac{1}{4}\)
1069 USSteels f5s 96 95\(\frac{1}{4}\) 96 + \(\frac{1}{6}\) 96 55\(\frac{1}{4}\) 77 Col In col tr 5s 55 / 54 11 Col Mid 4s . . . 60 69 5514 3834 . 63 69 8884 88 - 14 62 9014 8336 175 Col So ex 414s. 7896 7776 7896 +116 7896 195 Con Gas ev 6s.120 11894 120 - 96 12176 - % 12)74 103 6 U S Steel a f 5 Cons Tob 4s. : 68% : 68% : 68% +2 66% 2 Cuban 5s. . . . 10176 : 0176 : 0176 + 56 104 147 Va 6s Brown 3 Dal&Waco 1st10214 10214 10214 + 14 10214 10214 2 D& H Pa div 12114 12114 12114 -2 123 2 Val C& C5s.. 84 52 54 +1 87 5 80 47 Wabash 1st...107 108 5 107 108 5 107 108 5 102 5 Wabash 2d... 89 5 89 89 5 15 4 216 94 841 13 Del & H cv 4s. 98 18 98 1876 18416 1 DM&M grant. 47 47 47 47 47 47 22 Dis Sec Cor 5s 70 69% 69% 4 16 73 6416 5 ETV&G con5s10416 10416 10416 4 16 10516 102 72 Eric cv 4s sr A 56% 5516 5516 -2 61 44 9 Wab 1st Det . 100 109 100 12 Wab Pitts Fer Ry 1st 4s.... 45 44 45 5 Wab Pitts Ter 45 Erie ev 46 sr B 5214 5114 5114 -114 56 40 1 Erie pr Hen 4s co 86 86 +214 8614 82 Ry 2d 4s... 1034 1014 1034 + 34 19 884 17 Wabasher 4s. 4414 4314 4415 -1 4714 5776 5 Wab deb B... 46 46 46 -1 47 27 2 Erie-Pa Coal col 4s...... 7315 7316 7816 + 15 77 5 Wab deb B... 19 Westinghouse Elecev 5s... 76 74% 76 +1% 80 Elecev 5s... 76 65 65 + % 66 40 Erie gn lien 4s 70% 70 70% -116 7314 55 32 Gn Flee ev 5s. 117 11614 11634 + 34 117 105 32 G B &W deb B 12 1134 1134 - 18 1314 8 25 Han & St J cn10434 10434 10434 + 214 10536 10436 2 West Shore 4s101) 2 1011 1011 2 +1 40 West Shore 4s101 2 1011 1011 2 +1 40 West Shore 4s101 0 901 2 901 2 40 West Un 5s... 84 84 84 1 West Un 4148 54 84 284 5 West Un ov 4s 78 78 78 78 +2 2 HockVai 444s.190 100 100 --114 103 IA 1 III Cen 4s 1952, 98 98 98 --114 10114 97 5 III C StL 3148.. 87% 87% 87% 87% +67% 87% 87% 36 impl Jap 4)25 ster in cpn.. 86 85% 15 10 Wh & L E 1st 102 102 102 +2 107 16 lmpJp4948KL &Coctnew. 15% 85% 15% - 16 89 6 Wis Cent 4s... 8112 81 81 Total sales of bonds, \$16.063,000. 9 lmp Jap 4s steri loan... 77 77 77 † Seller 20 days flat. ! Seller 5 days flat. 6328 Interboro-Met col tr 41gs... 6776 6214 6736 +314 6776 4936 2 Int Nav s 15s. 80 80 80 2 Int Paper 6s. .102 102 102 2 Int Paper cv8s 81 81 81 1 Int St Pmn 6s. 1316 8316 5316 +1 9476 20 Iowa Cen 4s. 7576 15 556 + 36 78 1 Jeff RR 1st 5s. 9812 9816 9812 9 KC FtS&M 4s. 68 67 68 1 KanCitySo 8s. 70 70 70 + 14 7294 6694

4 LacledeGaa & 101 \(\frac{1}{2} \) 101 \(\frac{1}{2} \) + \(\frac{1}{2} \) 102 \\ 20 \) L S & M S 48. \(2014 \) 201 \(201 \) 2 \\ 20 \) L S & M S 48. \(2014 \) 201 \(201 \) 2 \\ 201 \) 2 \\ 201 \) 2 \\ 201 \\ 20 4 LacledeGas 581011/2 1015/2 1011/2 + 1/2 102 19 Met St Ry 3s., 83 82 82 +2 85 68 262 Mex C con 4s. 8134 1036 1076 -114 85 744 107 Mex C 1st luc. 1714 1045 1076 -14 2014 141 129 Mex C 2d luc. 16 1576 1574 - 34 1814 10

RAILROAD AND OTHER SHARES. High- Low- Closest. 7% Chge 600 Allis Chalmers. 774 200 Allis Chaimers pf. . 201/2 1050 Am. Beet Sugar 1774 .79000 Amalgamated Cop. 581/2 800 Am. Ag Chem..... 18% 4970 Am. Can..... 5% 2800 Am. Can pf..... 3100 Am, Car & F..... 33% 3214 900 Am. Cotton Oll.... 2714 26% 5170 Am. Grass Twine . 91/2 5720 Am Hide & L 41/2 1745 Am Hide & L pf. . . 191/4 1880 Am Linseed; 110 Am Linseed pf. ... 21% 2450 Am Locomotive ... 500 Am Locomotive pf 92% 911-2 50600 Am Smelting 701; 1150 Am Smelting pf 96 200 Am Smelt See pf B 78 100 Am Snuff of ... 500 Am Steel F ctfs.... 6 5% 100 Am Steel F ctfs pf. 80% 30% 30% 3000 Am Sugar.... 1600 Am Tel & Tel 125 126% 112% 116 900 Am Tobaccd pf.

58 reg..... 92% 02% 02% -2% 95% 85% 85%

Bros&Co ctf 3716 30 3614 +614 3716 2214

800 Am Woolen. 350 Am Woolen pf.

900 Baltimore & Ohio., 84% 100 Balt & Ohio pf..... 82

9614 7566 8614 78 680 Atch, T & S Fe pl. 871/2 500 Atlantic Coast L. . 781/2

statement especially interesting to INVESTORS Write or call for Circular No. 275 B. "MATURING BONDS" (Second Edi-

Members New York Stock EXchange 18 WALL ST.